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Socio-economic impact of village banks on women entrepreneurs

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Abstract Safe help groups known as village banks have risen in prominence across the world and in Malawi. This study analyzed factors influencing women entrepreneurs in village banks in Malawi. The study was conducted in low-income, high-density populated areas in the district of Blantyre, Malawi. It was guided by the village bank group model. Four focus group discussions and eight key informant interviews were conducted with participants that were purposely sampled from the targeted population of village banks in Blantyre. Data were manually analyzed using thematic content analysis. Four themes emerged from the study: group social support, group unity, financing opportunities and village banks operational challenges. Financing opportunities significantly influenced women's participation in village banks, resulting in sustainable entrepreneurial activities for them. In addition, social support in times of sickness or bereavement unified the groups and through prescribed group norms of identity through names and group identity regalia had aided the groups to operate for a long time. However, operational challenges impede the activities of village banks, and issues such as poor record keeping, financial illiteracy and nonexistence interactions between these groups and financial institutions limit the growth of such groups' impact. Through the government and non-governmental organizations, efforts can be put in place to provide financial management training to these groups so that the participants' economic footprint increases significantly. There is also a need to have policies in place to enable groups interact with financial institutions. Government should also develop and maintain village bank group records that will also aid in tracking them for taxation purposes.

Keywords: *village banks, microfinance institutions, banks, small-medium enterprises, safe help groups.*

Background

Microfinance plays a significant role in the economic growth of developing countries because it mainly targets poor households with limited access to conventional banking finance due to the perception that they are a high-risk group (Cheruiyot, 2015). Lopez and Winkler (2018) describe the informal microfinance sector as being unregulated by the respective regulatory bodies in existing countries with a broad range of operations and products on the financial market (Lopez & Winkler, 2017).

Over the years, Grameen Bank has been acknowledged for successfully adopting microfinance to make available resources to low-income groups in Asia (Dyar et al., 2006). The bank's targeted customers were the underprivileged in their communities, mostly women (Ahmed Chowdhury & Somani, 2020). Malawi has seen a prominent rise in village banks in the last decade (Malanga & Banda, 2021). The population and housing survey of 2019-2020 conducted by the Malawi National Statistics Office showed that village banks account for 42.1% of households' source of financing.

There are different definitions of Safe help groups or referred to as Village banks in Malawi; but for a common man a village bank is a group of individuals, especially women coming from homogenous social and economic profile integrated to perform micro-banking services like periodical saving and relending to members from the pooled savings (Panda, 2018). The term 'Village Bank' is one widely used in the economic and anthropological literature to describe a member-based bank, usually operating at the intersection of the formal and informal sectors (Bolton, 2018). They operate on the first savings approach model, where members contribute the capital into the bank and subsequently start borrowing from it with an agreed interest charge (Coetzee, 2011). Mbiakop & Oyekele (2019) reported that VBs are peer-reviewed, entry into the clubs is easy and terms and conditions to participate in them are easily understood even for those with basic education. This model implies that each member undertakes to serve as a guarantor for their cohorts and that social pressures are used to pay loans and membership fees (Badrudin et al., 2019). At times village banks operate near formal

banks to be used to keep and safeguard deposits, transactional costs being borne by all members (Porteous & Hazelhurst, 2004). The member buy-ins promotes feeling of ownership of the bank which in-turn ensures the sustainability of the entities as members are quick to safeguard the functioning and oversight of the banks (Cull & Morduch, 2017).

In developing countries, due to assigned gender roles and social status, women are often excluded from interacting with formalized microfinance institutions (Hussain et al., 2019). The rise of village banks has offered financing to mostly women without access to formal financial institutions (Faraizi et al., 2014). In societies, the poorest are women, hence they are attracted to MFI's (Nalungwe, 2018). Microfinance can address material poverty, the physical deprivation of goods, services, and income to attain them (Dyla, 2006) and when properly managed the impact of MFI's can extend from the household into the community (Faraizi et al., 2014; United Nations, 2015). In Malawi, institutions like FINCA have tried to bridge the gap created by regulation and societal expectation on women to provide access to otherwise marginalized women (Maganga, 2021). Previous studies showed that Village banks have a social impact on women. Evidence from a 2004 study in India showed that long-term saving women members who belonged to a self-employed women association had great earning shares which gave them a degree of financial freedom, and an ability to respond to opportunities that further increased their savings account (Noponen & Kantor, 2004).

This study assesses village banks' impact on women's entrepreneurial activities and social and economic growth. Additionally, unregulated village banks face numerous challenges; high interest rates, high default rates and social ostracizing when one cannot join or repay loans. Operations of Village banks also vary, as a result, there is no known best standard of practice for village banks. Studies done by Mazunder and Wencong (2013) suggest that village banks play a vital role in economically empowering its participants, fostering a culture of saving and managing member's loan repayments through peer monitoring.

It has been noted that microfinance targets the poor, especially women who may have challenges accessing mainstream bank loans. Studies in South Africa have shown that money can be utilized for massive investments that improve people's livelihoods through informal microfinance like village banks providing the needed finance for entrepreneurial activities (Luyirika, 2010). Nonetheless, there is a dearth of empirical evidence on the impact of village banks on women entrepreneurs. There has been significant growth in the numbers of village banks among females who mostly own small or medium enterprises; however, there seems to be limited data in Malawi on the operation and socio-economic impact of village banks towards entrepreneurial activities. Therefore, the study aimed at assessing the social-economic impact of village banks on women entrepreneurs. The findings from this study will help policymakers, microloan financial institutions, and all other stakeholders concerned with women's empowerment. The study may help microfinance institutions (e.g., banks) consider women entrepreneurs' needs and experiences. The findings may also inform the design of microfinance measures aimed at women's economic empowerment. The study will also

contribute to the knowledge base in the field of women's economic empowerment, microfinance as a source of financing and the impact of the same in communities.

Methodology

The study design was cross-sectional and utilized qualitative data collection and analysis methods. Qualitative research is defined as an inquiry process of understanding a social or human problem, based on building a complex, holistic picture, formed with words, reporting detailed view of informants, and the research is conducted in a natural setting (Creswell et al., 2007). Current studies show that bringing people together in a group to answer a particular question generates knowledge as a result FGDs are becoming more popular (Parahoo, 2007). This study conceptualizes that participating in village banks, influenced by perceptions, attitudes, challenges, management and the benefits that come from it affect its members (Figure 1). The study seeks to test how village banks affect the participating members socially and economically.

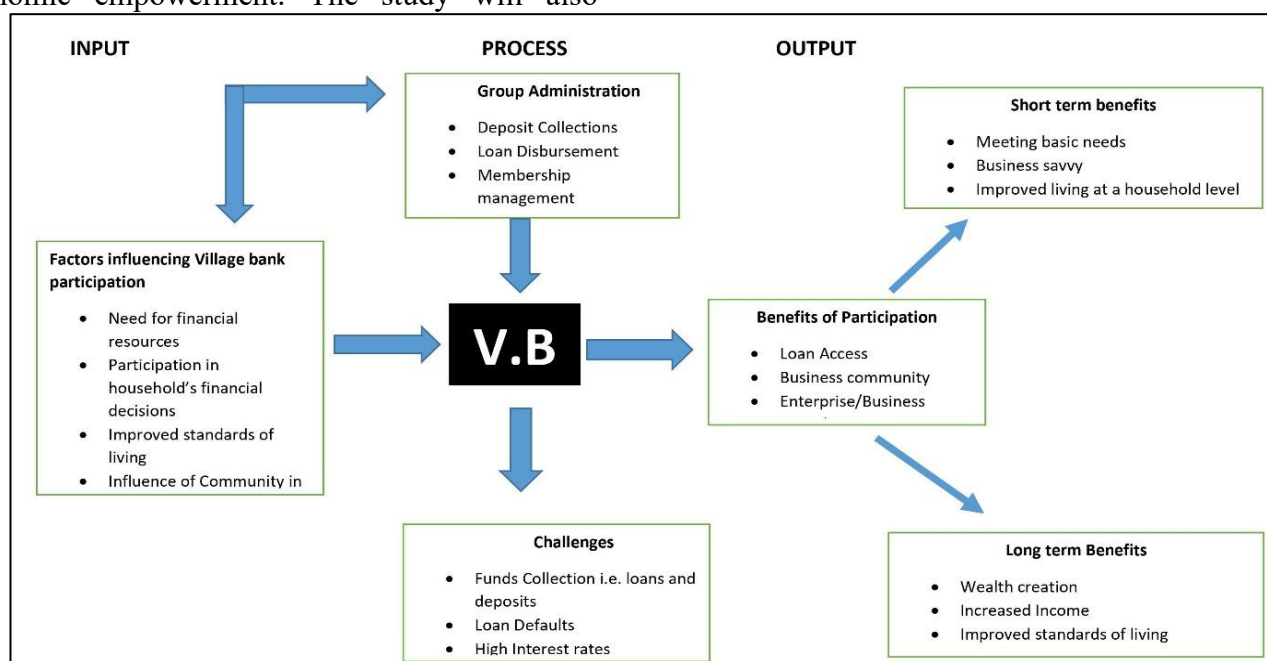


Figure 1: Village bank logical model

The village bank logical model demonstrates the factors that influence participation in village banks, processes and the benefits of participation (Dana et

al., 2021). The model conceptualizes that if people perceive the conditions of joining a village bank are conducive and the administration operations are

functioning well (Dana et al., 2021), they are more likely to participate to access the benefits which can be long term or short term in accordance to their needs and aspirations (Dana et al., 2021).

Data were collected using focus group discussions from four village bank groups in Blantyre urban townships of Ndirande, Chilombwe, Nancholi and Mbayani and in-depth interviews with key informants from the selected Village banks in the townships. The study population comprised women bona fide village bank members who were involved in some businesses.

The study used cluster sampling, where the study area was taken as cluster and purposive sampling, targeting individuals with rich information on village banking were recruited into the study. The sample size for the study was four FGDs, each comprising 8-10 women. FGDs have been used to explore the shared experiences among VB participants. The in-depth interview guide collected demographic data such as age, sex, education, and income. A focus group discussion guide had open-ended questions and was used to collect data on the factors that influence participation including access to financing and societal expectations. The tool also collected information on challenges that the participants had. The data collection tool was translated into the vernacular language, Chichewa, which is the language spoken by many people. Pre-testing was done before the actual data collection to ensure that the tool was collecting accurate data. All errors in the questionnaire were removed, and the flow of the questions was checked. Enough time was allocated with groups to ensure adequate data has been collected and participants were encouraged to make inquiries where issues are not coming out clearly.

An inductive thematic approach to systematically transcribe and analyze data was used, allowing insights to emerge naturally from the data. A recorder was used in the interviews and the FGDs. All audio recording was gathered, the entire recording was listened to get a sense of content and context. The recorded interviews were translated from Chichewa to English, paying attention to avoid paraphrasing, brief notes were made on key themes that emerged, highlighting recurring words, phrases and ideas. As explained by Vaismoradi & Snelgrove (2019) codes with common points of reference, a high degree of transferability and through which ideas can be united throughout the study phenomenon can be transformed into a theme, as such themes and subthemes that emerged were coded, these codes were derived directly from the recordings, reviewed to ensure accuracy, and similar codes were grouped together to come up broader themes.

Results

Demographic characteristics

Age distribution of the participants ranged from 20 years and above and most of the respondents fell within the age bracket of 31-40 years (Table 1). This age range suggests that the middle-aged women were the ones participating in village banks. Majority of the participants had attained secondary school education, and their income was in the MK31,000-MK50,000 bracket. The participants could understand group rules, calculations on interest and owned very small businesses.

Table 1: Demographic characteristics of study participants in the FGDs (n=68)

Variable	Number	%
Age		
Less than 20 years old	0	0%
Age between 21 to 30 years old	12	15%
Age between 31 to 40 years old	48	73%
Ages between 41 to 50 years old	8	12%
Above 50 years old	0	0%

Total	68	100%
Educational level		
No formal education	0	0%
Primary school	29	43%
Secondary	39	57%
Tertiary	0	0%
Total	68	100%
Business status		
Business Only	57	84%
Business and employed	11	16%
Total	68	100%
Initial business capital		
Less than K10,000	9	13%
K11,000 to K30,000	17	25%
K31,000 to K50,000	18	26%
K51,000 to K100,000	9	13%
Above K100,000	15	22%
Total	68	100%
Marital Status		
Single	0	0%
Married	56	82%
Widowed	6	9%
Divorced	6	9%
Total	68	100%

Qualitative results

The narratives of the participants emerged into four main themes which were social support, group unity, financial opportunities, and operational challenges as shown in Table 2.

unity, financial opportunities, and operational challenges as shown in Table 2.

Table 2: FGDS, KII key themes and Subthemes

Theme	Subthemes
1. Social Support	Anticipating social challenges
2. Symbol of unity	Participants Screening
3. Financing opportunities	Business capital
4. Operational challenges	Lack of adequate financial resources
	Operational procedures

Theme 1: Social support

Through discussions with the VBs it emerged that the groups originated from the need to support each other through different challenges. Several subthemes emerged under this theme to illustrate the different kinds of support the participants receive as a member of a village bank. Members support each other on special social challenges they face daily. These challenges included illnesses amongst members and their families, weddings and funerals. One of the FGD members explained as follows:

Each member contributes K200 every week to be used in an event that a member or her immediate family falls sick, and we need to visit her with a little something. This visitation includes close family members too who are hospitalized. (Participant, FGD group 3).

Most members participating in all the Village banks agreed that this is a crucial aspect to participating in VB's.

Theme 2: Symbol of unity

The VB's unified people in their groups and they have been in existence for more than five years and the oldest group among the VBs (Tikondane womens group from Chilobwe) interviewed was ten years old as of 2023. The smallest VB in terms of numbers had thirteen members and this was Madalitso village bank in Nancholi, while the biggest was Tikondane village bank and had forty-eight members in Mbayani. On average most groups have a membership of twenty people. The participants agreed that Village banks survival depended largely in part to the cohesion amongst the members to allow for easier operations of the activities of the group. The members of the group screened new applicants that were joining the groups. The screening ensured that the groups were made of people who knew each other well. This fact was expressed by KII respondent 3 as follows "Conflicts and disagreements are far in between when the group members have rapport". (KII respondent 3).

Theme 3: Financing opportunities

The village banks run in cycles of 6 months, the first cycle starts in January and ended in June and the last cycle in the year started July and ended in December. The cycle started by an initial contribution amount and then the agreed upon weekly subscription amount. Members are allowed to borrow money for the five months period of the cycle only and the last month is reserved for collections. It was mentioned that the main aim of joining a VB is to have access to financing to assist in operations of business and household, of cause this financing comes at a cost through interest rates that are charged on the amounts that are borrowed.

Participants narrated the main reason for joining a VB's was to access financing that would allow them to engage in business activities to improve the livelihood of their respective households. Almost all members in the groups run very small-scale enterprises and the money they borrowed from the group was usually used in those income generating activities. Though members said they were not excited with the loan amounts because they are often small. "It's difficult to raise enough capital on your own but through the group you can get extra financing that allow you to order more goods to make extra profit as well." (Participant, FGD group 1).

Theme 4: Operational challenges

It emerged during the discussions that some of the groups meet operational challenges. These challenges ranged from financial mismanagement to misbehavior among the members.

Subtheme 1: Lack of adequate financial resources

The village banks run in six months cycles, with a minimum weekly contribution from each member of MK500. Most participants mentioned that the small contribution makes it difficult for the members to access adequate group loans because only a small amount of money is available for the members to borrow substantial amounts for their businesses.

I wish our group had support from an external source to bring in more cash into our group which

would allow members to borrow enough for whatever business and the money will be paid back to the third party at the end of the cycle. (Participant, FGD group 4).

Other participants disagreed with this statement especially those who have been participating in village banks for a very long time. Their view was that members should be paying back their loans quickly to allow others to borrow. This fact was narrated by KII respondent 1 as follows;

Members need to be committed when it comes to making payments otherwise no matter what amount comes into the group but if one doesn't see the need to pay back loans and on time, nothing will work, and we would be in additional problems with that other party when they fail to payback. (KII respondent 1)

Subtheme 2: Operational procedures

Where disagreements arise older existing members of the VB act as arbitrators together with the groups leadership to resolve them. No major issues were given by the VBs during the time they have been operational that would threaten the existence of the groups. Participants mentioned that the set rules that govern all aspects of the operations of the groups such as participation and loans are not written down and are only shared orally, suggested changes from reviews are not updated, and this brings challenges as members have to recall from memory issues that need resolving. Enforcing group rules is difficult because sometimes people start saying that they are not aware of the group rules because the rules are not written down.” (Participant, FGD group 3).

Subtheme 3: Record keeping

All the groups meet once a week on the designated day where all the contributions or loan repayment are gathered and those wishing to borrow access the funds that are available on the day of the meeting. Any amount that remains is kept by the treasurers of the group. One FGD Participants mentioned that information about the VB is kept in a hardcover book which is kept by the treasurer of the group. It poses a lot of risks as this can go missing or get destroyed. As explained by FGD participant 1.

One time, our treasurer lost the book in which she had recorded the groups' transactions, and it was a tedious task trying to ascertain everyone's balances and it delayed us when it came to distributing funds at the end of a cycle. (Participant, FGD group 1).

Discussion

Social Support

The study results show that VBs acts as a support group, safe space for the members to share their financial challenges. The members expect to get assistance during emergency, which include social events like sicknesses and bereavements. These results are in agreement with those reported by Chilimba et al. (2020) in which he reported that VBs foster the expectations of supporting one another during difficult times. Beyond financial support, VBs members support each other through shared experiences and knowledge in financial literacy including business ideas, and savings culture.

Symbol of unity

The study established that VBs were a symbol of unity in the communities they operate in, members of the VBs had a sense of belonging and purpose associated with them. For instance, members wear uniform clothing or branded shirt to signify identity or sense of belonging. Additionally, group formation of VBs was based on trust, as initial members or founders are usually friends who later invited fellow friends. Besides being referred or invited by a known member, new VB members are screened to establish their capacity and trustworthiness to participate in a village bank.

McCall and Mearns (2021) mentioned that where women volunteers are part of a group that has financial incentives, it contributes to the long sustainability of the group. The evidence suggests that groups are named in such a way that they foster a sense of unity as two of the four groups interviewed carried the same name in our vernacular language which translates to “*caring for one another*”.

Financial opportunity

Most women participated in the activities of VBs in anticipation for financial resources which they wanted for the support of their households. These

results suggest that for most women, VBs were the only means that they can use to can access financing easily. The results also support what Durque and Moreno (2021) reported that such groups provide a platform that allows women to build their financial capacity and to contribute to the microeconomics of their communities. The study results also showed accessibility of funds from VBs was the biggest motivation of joining. The members indicated that these groups are peer managed and are located within their communities. This fact makes it easy for them to join such groups. These financial resources when accessed through VBs enables the members to take business opportunities.

VB operational challenges

The study results that the initial contribution they bring per cycle is small which in turn adversely affect the amounts to be borrowed, are not in agreement with those reported by Ngutika (2021). The results by Ngutika (2021) show that although the amounts are small, the availability of additional boost of capital whenever needed gave VB members an opportunity which can never be accessed anywhere else, hence assisted the members in one way or another.

This study has established the need for proper record keeping, which is related to financial literacy. These results are also connected to the fact that the VBs rules and procedures are not documented, which brings difficulties in adherence of VB rules by its members. VBs have limited record keeping that leads them to fail to track accurately the financial transactions. These results agree with Panda (2018) who reported that financial literacy is the key to understanding the importance of micro-finance institutions and how best its members can access financing and support for their small enterprises.

Conclusion

Several factors influence continued participation of women in VBs, some of the factors will vary depending on financial circumstances. Financial support from VBs is the universal factor that influences women participation amongst the other reasons. Therefore, deliberate government efforts and policies can be put into place to encourage

leaders and members to acquire financial literacy and skills on running VBs.

Financial circumstances play a significant role in encouraging women to participate in VBs because it enables them to support their households. The challenge of raising enough capital is prevalent amongst its members. Therefore, the ability for the members to increase their initial contributions will enable them have access to more financing for their businesses. The opportunities VBs provide to its members cannot be overemphasized, for most, VBs remain the only place to access financial services.

VBs are faced with many operational challenges mainly due to the educational levels of its members who have little formal secondary school education. As well as lack of record keeping guiding them on how best to plan by making corrective measures for the growth of the VBs, this demonstrates the inherent limitations these groups have as these challenges are multifaceted hence requiring different approaches for them to be effectively managed.

Recommendation

The results show that VB members appreciate that they have knowledge gaps that affects their operations. Therefore, the VB groups should attain knowledge of proper financial management and record keeping so that any outside opportunities and challenges that would come, they would be able to respond effectively.

One of the limitations of VBs is having two short cycles in a year which makes it difficult to learn adequate lessons that can help the group improved in their subsequent cycles. As such these groups should consider having the cycle run longer than six months to be able to grow their reserves and ably learn from previous experiences.

No interactions exist between VBS and registered financial institutions, therefore, deliberate efforts by government and other stakeholders should be put in place to support VBs to interact with FIs to have access to financial literacy and support. Furthermore, FIs should have products targeting VBs, marketed in a language and format that can be easily understood. VBs can use their collective bargaining power as a group to be able to access financial resources from FIs which they cannot access as individuals.

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